

## NOTICE OF REVENUE BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of Section 63B-1b-601 of the Utah Code Annotated 1953, as amended, that on September 29, 2009, the State Bonding Commission (the "Commission"), adopted a resolution (the "Resolution") in which it authorized and approved the issuance by the State of Utah (the "State") of its Recapitalization Revenue Bonds in one or more series and with such additional or alternate designations as the Commission may determine (the "Bonds").

The Bonds are to be issued in an aggregate principal amount of not to exceed \$115,000,000 to mature in not more than twenty (20) years from their date or dates, to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, and if issued (in whole or in part) as federally tax-exempt bonds such tax-exempt bonds bearing interest at a rate or rates not to exceed six and one-half percent (6.5%) per annum or if issued (in whole or in part) as federally taxable bonds such taxable bonds bearing interest at a rate or rates not to exceed eight and one-half percent (8.5%) per annum.

The Bonds are to be issued pursuant to the provisions of Title 63B, Chapter 1b of the Utah Code Annotated 1953, as amended, to provide funds to (a) be deposited with the State of Utah Board of Water Resources (the "BWR") for the purpose of making loans to various authorized entities for water projects as part of the BWR's loan program, (b) fund any required deposit to a debt service reserve fund, and (c) pay all or part of any cost incident to the issuance and sale of the Bonds.

The Bonds are to be issued and sold by the Commission pursuant to the Resolution, including as part of the Resolution, a General Indenture and Supplemental Indenture (collectively, the "Indenture"), which was before the Commission and attached to the Resolution in substantially final form at the time of the adoption of the Resolution, and said Indenture is to be approved by the Commission in such form and with such changes thereto as shall be authorized by the Commission upon the adoption of a final bond resolution.

Copies of the Resolution and the Indenture are on file in the office of the Utah State Treasurer, Suite 180 of the Capitol Building, Salt Lake City, Utah 84114, where they may be examined during regular business hours of the Utah State Treasurer from 7:00 a.m. to 6:00 p.m. Monday through Thursday. The Resolution and Indenture shall be so available for inspection for a period of at least 30 days from and after the date of the publication of this notice.

NOTICE IS FURTHER GIVEN that pursuant to law, for a period of 30 days from and after the date of the publication of this notice, any person in interest shall have the right to contest the legality of the Resolution and the Indenture or the Bonds or any provisions made for the security and payment of the Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality or legality thereof for any cause whatsoever.

Dated: September 29, 2009.

STATE OF UTAH

/s/ Richard K. Ellis

State Treasurer and Secretary  
of the State Bonding Commission